

Retail Expertise and Experience

Gooch Cunliffe Whale is a market-leading retail property consultancy, offering a nationwide service that includes agency advice, shopping centre asset management, development and investment advice and professional services.

Founded in 1989, Gooch Cunliffe Whale's extensive client base includes financial institutions, property companies and multiple retailers, as well as independent retailers and private equity clients. It provides advice on a range of retail property types, including shopping centres, high street shops, supermarkets and department/variety stores.

Gooch Cunliffe Whale is committed to providing a personal service to clients through its experienced, enthusiastic and adaptable staff. Its specialist teams have gained an excellent reputation within the retail property market and the company was previously shortlisted for Retail Agency of the Year.

The company's founding directors Keith Whale and David Gooch have an established reputation as leading retail property experts.

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The Longford Centre - Feltham



Thornfield Properties is undertaking a comprehensive redevelopment of the heart of Feltham, a south west London suburb, taking it from a run down derelict area with both crime and community issues to a high density, vibrant mixed use town centre.

Thornfield Properties started on site with demolition earlier this year and has already begun a number of projects key to the redevelopment including the construction of a new NatWest branch.

On completion The Longford Centre will comprise:

- 80,000 sq ft Asda
- 135,000 sq ft of new retail
- 12,000 sq ft of A3
- More than 800 new homes

- 15,000 sq ft of new offices
- New 155 bed hotel
- 18,000 sq ft library
- 22,000 sq ft surgery and medical centre
- 700 shoppers' car parking spaces

Gooch Cunliffe Whale has advised on all aspects of the purchase of the site and lettings which include pre lets to: Matalan (50,000 sq ft), Argos (13,000 sq ft), Brantano (5,000 sq ft) and Peacocks (9,000 sq ft). A number of other retailers have agreed terms including New Look, Carphone Warehouse and Moss Chemists.

For more information on The Longford Centre contact Simon Morris.

Windsor Re-Development

Analytical Properties' redevelopment plans for the King Edward Court shopping centre in Windsor is a major project for Gooch Cunliffe Whale.

GCW is working with Analytical Properties, on behalf of London & Associated Properties and Bank of Scotland, to develop an exciting mixed use scheme including additional retail floor space and a new hotel.

Analytical Properties has recently submitted a planning application for its comprehensive redevelopment which will include 103,500 sq ft of new retail, a 113 bedroom hotel, a restaurant/bar unit and a remodelled car park.

The scheme has been designed to offer considerable flexibility in the sizes of available retail units, ranging from 5,000 to 40,000 sq ft. Pre-lettings have been agreed with a number of multiple fashion retailers, and a food store operator. Contracts have



already been exchanged with Travelodge in respect to the hotel. Work is expected to commence on site in early 2005.

For further information contact Duncan Kite.

GCW NEWS

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Retail Property in Focus June 2004

J Sainsbury Development deal secured in bidding battle

Gooch Cunliffe Whale has helped Catalyst Capital complete a successful acquisition of the J Sainsbury Development Portfolio including retail sites covering some 920,000 sq ft of floor space.

GCW provided advice to the consortium fronted by Catalyst Capital and including Schroders and Deutsche Bank. GCW appraised the entire JSD Portfolio, offering rental evaluations, development appraisals, marketing expertise and advice on asset management.

'This is a key project for GCW. We were able to help the consortium win a fierce bidding process by providing the most accurate picture of retail demand and ideas for development. We got involved at an early stage of the bid to help formulate plans for the future,' says GCW director Keith Whale.

The advice process was complex because of the diverse set of properties, ranging from out-of-town stores to small in-town shops, requiring specialist consultancy. The deal has resulted in three immediate letting projects for GCW in Aberdeen, Horsham and Truro. Future retail developments within the portfolio at Newbury and Trowbridge are expected to be carried out by Catalyst.

GCW advised Catalyst Capital in the purchase of the JSD Portfolio in conjunction with Fineman Ross and Gilbert Bath.

The three schemes in Aberdeen, Horsham and Truro are available for occupation and full details can be obtained from Keith Whale or Rob Woods. continued on page 2



Welcome to our latest newsletter

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Alan Rawlins

Gooch Cunliffe Whale is celebrating its 15th birthday this month with a record number of deals and an ever expanding client base.

Founded in 1989, Gooch Cunliffe Whale's clients now include financial institutions, property companies and multiple retailers, as well as independent retailers and private equity clients.

'GCW has established itself as a leading player within retail property consultancy. We are thrilled to be entering our 15th year with a

record level of business activity,' says GCW director David Gooch.

Launched with a team of four as a retail agency, GCW is now a market-leading retail property consultancy with 17 staff. It offers a nationwide service that includes agency advice, shopping centre asset management, development and investment advice and professional services.

GCW's turnover has increased 15% per annum over the last five years and involvement with Shopping Centre asset management has increased to 16 schemes throughout the UK.

The latest recruit Alan Rawlins, joined late last year to work on the ever increasing professional work dealing with rent reviews and lease renewals. Alan joins with a wealth of retail background at Tiny Computers and Jessops. Simon Morris also returns to GCW following a sabbatical.



Simon Morris

JSD Properties to let

Gooch Cunliffe Whale is now letting three developments following Catalyst Capital's successful acquisition of the J Sainsbury Development Portfolio.

These include:

Aberdeen – Union Street (95,000 sq ft)
Horsham – Blackhorse Way (70,000 sq ft)
Truro – Lemon Quay (138,000 sq ft)

Aberdeen

A refurbishment of the former House of Fraser department store, this opportunity occupying a superb corner location opposite Marks & Spencer and the entrance to St Nicholas Centre. Retail units are available between 10,000 to 50,000 sq ft.

Truro

Truro is the capital of Cornwall with a catchment population of 265,000 within a 45 minute drive time. Lemon Quay is

anchored by a state of the art 90,000 sq ft Marks & Spencer whilst other occupiers include HMV, O2, Birthdays and Tony Pryce Sports. There is also a 400 multi deck car park, which has become the car park of choice for Truro shoppers. Units from 2,500 sq ft to 6,000 sq ft are available.

Horsham

The Blackhorse Way development is situated immediately between the prime shopping street in Horsham and a new Sainsbury's supermarket. The development is anchored by a 34,000 sq ft Alders department store. In the immediate area there are over 1,000 car parking spaces, of which 600 sit immediately above this development. Units from 1,000 sq ft to 24,000 sq ft are available.



Full details can be obtained from:
Keith Whale or Rob Woods.

LAP tackles St Helens



Analytical Properties has bought Church Square shopping centre in St Helens from Blackmoor Partnership for £50m.

Analytical Properties is owned jointly by specialist shopping centre owner London & Associated Properties and Bank of Scotland. The 350,000 sq ft centre, which

dominates St Helens' shopping offer, yields rents of £3.6m from a total of 82 tenants including Bhs, Boots the Chemist, Next and River Island. Other occupiers include JD Sport, Clinton Cards, New Look and HMV.

Gooch Cunliffe Whale has been retained to advise Analytical Properties on all

ongoing agency, rent review and lease renewal situations. A number of asset management opportunities are being explored on Analytical's behalf.

For more information on Church Square contact Duncan Kite.

GCW seals landmark rent review

Gooch Cunliffe Whale's rent review team has resolved a landmark supermarket valuation, determining the rent in an important test case between British Land and Tesco.

The Tesco superstore in Milton Keynes at 136,000 sq ft, is more than double the size of typical supermarkets and this is one of the first times that a store of this size has undergone a rent review.

'The supermarket property market is distorted and it can be difficult to arrive at true values. This is a new area and there are very few firms who are capable of carrying out such a valuation. It is a specialist market and we expect it to be a growing area for GCW,' says director Keith Whale. GCW has now been appointed to determine the rent

on three more stores at Leicester, Northampton and Peterborough for the same two parties.

The successful review builds in GCW's established business working with clients on large stores. Rent reviews are being carried out involving a range of food retailers including Sainsbury's, Safeway, Waitrose, Somerfield, Iceland and Lidl.

Non-food retailers also make up a significant part of rent review work and recent instructions include large stores occupied by Marks & Spencer, Bhs, Boots, Matalan, Argos and Wilkinsons.

For more information contact Clive Gillingwater.



Schroders Heads East to Ipswich

Gooch Cunliffe Whale's investment team has advised Schroder Property Investment Management on the acquisition of the former Eastgate Centre in Ipswich for £13 million. The investment represents a yield of almost 9%, after costs.

Ipswich's Eastgate Centre consists of 13 retail units, a variety store and two office buildings. It extends to around 112,000 sq ft on a two acre site and tenants include Peacocks, Savers, Ladbrokes, Half Price Jewellers, Gamestation and Q D Stores.

Rents on the parade currently range from £28 to £45 Zone A with the recent letting to Peacocks establishing a new zone of £70 Zone A.

GCW has been instructed as asset managers on the retail parade and has recently completed two surrenders in order to create a new 4,000 sq ft unit. This unit has been pre-let to Maplin Electronics at a rent of £108,000 pax reflecting £68.50 Zone A (net of incentives). A number of rent reviews and lease renewals have also been completed on the back of these two lettings.

GCW is now investigating the viability of building a 15,000 sq ft unit at first floor level which will be accessed by escalators or a lift and stairs which should further improve the tenant line-up in the street.

For more information contact Fiona Nichols

Deals

Hull, Prospect Shopping Centre
GCW acted on behalf of Dixons in the acquisition of the first ever 'Dixons L' store in Hull comprising 15,000 sq ft. A substantial reverse premium and significant rent free period was negotiated on a new lease deal for Dixons. GCW'S Nick Steel who advised Dixons on this is currently actively looking at other opportunities on their behalf.

Bromley High Street

GCW advised on the sale of two retail investment holdings at 93 High Street, Bromley, on behalf of BA Pensions and Foreign & Colonial. The two holdings, with a combined rental income from Etam & JD Sport of £483,820 pa, sold for £5.2m and £2.7m respectively, reflecting net initial yields of 6.07% and 5.23%. The properties were purchased by Capital Shopping Centres, as part of its initiative to extend the southern end of the Glades Shopping Centre.

London, 179/181 Brompton Road

GCW acted on behalf of Mare Nominees to let these premises to Marks & Spencers for a Simply Food store. Marks & Spencers occupies 3000 sq ft ground and 2600 sq ft basement on a new 15 year effectively FRI lease at a commencing rental of £300,000 pax.

Newcastle-Under-Lyme, High Street

GCW advised ISIS Property Asset Management on 70 High Street, Newcastle-Under-Lyme where the owner took a surrender of a two year unexpired lease at a rent of £43,000 pax from Stead & Simpson. It was relet to Clintons for 15 years on effectively FRI terms at a rent of £90,000 per annum exclusive. **GCW** subsequently advised ISIS on the sale of the investment which was acquired by clients of London & Capital Properties for £1,430,000.

Egham, High Street

GCW advised CBRE Investors on the acquisition of the freehold interest of 58/63 High Street, Egham let mainly to Tesco, Woolworths and Stead & Simpson. A price of £8,150,000 reflected an equivalent yield of 7.1%, after costs.